

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.

ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

MONTHLY OPERATING REPORT

MONTH ENDING: JANUARY 1, 2010 TO JANUARY 31, 2010

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

VICE PRESIDENT AND CONTROLLER
TITLE

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

MARCH 12, 2010
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

DIRECTOR, FINANCIAL REPORTING
TITLE

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

MARCH 12, 2010
DATE

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.

ACCRUAL BASIS-1

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BALANCE SHEET

(amounts in thousands)

	1/31/2010
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	335,190
Restricted cash	5,313
Short-term investments	1,044
Accounts receivable, net	345,266
Income tax receivable	159,757
Prepaid expenses and other current assets	6,376
Intercompany receivables and investments in subsidiaries	85,185
TOTAL CURRENT ASSETS	938,131
Property and equipment	6,871
Accumulated depreciation	(3,428)
Net property and equipment	3,443
Other assets	20,264
TOTAL ASSETS	961,838
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Merchandise payable	174,324
Expenses payable	20,132
Accrued expenses and other current liabilities	31,285
Intercompany payables	607
TOTAL CURRENT LIABILITIES	226,348
Deferred income taxes	7,084
LIABILITIES NOT SUBJECT TO COMPROMISE	233,432
LIABILITIES SUBJECT TO COMPROMISE	1,386,682
TOTAL LIABILITIES	1,620,114
STOCKHOLDERS' EQUITY	
Common stock	435,612
Additional paid-in capital	304,915
Retained deficit	(1,389,444)
Accumulated other comprehensive loss	(9,359)
TOTAL STOCKHOLDERS' EQUITY	(658,276)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	961,838

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.

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ACCRUAL BASIS-2

INCOME STATEMENT

(Amounts in thousands)

1/1/2010 - 1/31/2010

Net sales

-

Cost of sales, buying and warehousing

-

Gross profit

-

Selling, general and administrative expenses

4,100

Operating loss

(4,100)

Interest income

-

Interest expense

-

Loss before reorganization items, GAAP reversals and income taxes

(4,100)

Net loss from reorganization items

(1,236)

Net gain from GAAP reversals

-

Income tax expense

(1)

Net loss

(5,337)

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-2
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INCOME STATEMENT

(Amounts in thousands)

11/10/2008 - 1/31/2010

Net sales	3,200,966
Cost of sales, buying and warehousing	2,825,511
Gross profit	375,455
Selling, general and administrative expenses	1,068,149
Asset impairment charges (1)	756,785
Operating loss	(1,449,479)
Interest income	90
Interest expense	24,695
Loss before reorganization items, GAAP reversals and income taxes	(1,474,084)
Net loss from reorganization items	(636,580)
Net gain from GAAP reversals (2)	282,255
Income tax benefit (3)	85,974
Net loss	(1,742,435)

(1) The company recorded non-cash impairment charges of \$756.8 million during the period between 11/10/2008 and 12/31/2009. The charges were primarily related to long-lived assets at the company's stores and the company's investment in its Canadian subsidiary.

(2) During the period between 1/1/09 and 12/31/09, the company reversed items that had been recorded solely for purposes of complying with generally accepted accounting principles. Items reversed include accrued straight-line rent, certain liabilities subject to compromise and other reserves established under GAAP. The net impact of these GAAP reversals was a non-cash gain of \$282.3 million.

(3) During December 2009, the company recorded a net income tax benefit primarily resulting from the filing of a refund claim under the federal five year net operating loss carryback regulations.

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-3
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CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	<u>1/1/2010 - 1/31/2010</u>
Operating Activities:	
Net loss	\$ (5,337)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Net loss from reorganization items	1,236
Changes in operating assets and liabilities:	
Restricted cash and cash held by BOA	231
Accounts receivable, net	1,931
Merchandise payable	(816)
Expenses payable	3,100
Accrued expenses, other current liabilities and income taxes	<u>192</u>
Net cash provided by operating activities before reorganization items	<u>537</u>
Cash effect of reorganization items (professional fees)	<u>(1,337)</u>
Net cash used in operating activities	<u>(800)</u>
Decrease in cash and cash equivalents	(800)
Cash and cash equivalents at beginning of period	<u>335,990</u>
Cash and cash equivalents at end of period	<u>\$ 335,190</u>

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-3
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CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	<u>11/10/2008 - 1/31/2010</u>
Operating Activities:	
Net loss	(1,742,435)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Net loss from reorganization items	636,580
Net gain from GAAP reversals	(282,255)
Depreciation expense	44,297
Amortization expense	4
Asset impairment charges	756,785
Stock-based compensation benefit	(8,447)
Loss on dispositions of property & equipment	453,029
Provision for deferred income taxes	3,383
Other	(9,813)
Changes in operating assets and liabilities:	
Restricted cash and cash held by BOA	(13,033)
Accounts receivable, net	(93,398)
Merchandise inventory	1,605,958
Prepaid expenses & other current assets	87,099
Other assets	17,599
Merchandise payable	(4,629)
Expenses payable	(46,476)
Accrued expenses, other current liabilities and income taxes	(215,872)
Intercompany receivables	6,688
Other long-term liabilities	(231,876)
Net cash provided by operating activities before reorganization items	<u>963,188</u>
Cash effect of reorganization items (professional fees & settlement of receivables)	<u>7,079</u>
Net cash provided by operating activities	<u>970,267</u>
Investing Activities:	
Purchases of property and equipment	(748)
Dividend received from captive insurance subsidiary	8,952
Proceeds from sales of property & equipment	72,414
Net cash provided by investing activities	<u>80,618</u>
Financing Activities:	
Proceeds from DIP borrowings	2,961,203
Principal payments on DIP borrowings	(3,691,794)
Principal payments on other short-term borrowings	(198)
Proceeds from long-term debt	401
Principal payments on long-term debt	(1,983)
Change in overdraft balances	(4,656)
Net cash used in financing activities before reorganization items	<u>(737,027)</u>
Cash effect of reorganization items (debt issuance costs)	<u>(26,682)</u>
Net cash used in financing activities	<u>(763,709)</u>
Increase in cash and cash equivalents	<u>287,176</u>
Cash and cash equivalents at beginning of period	<u>48,014</u>
Cash and cash equivalents at end of period	<u>\$ 335,190</u>

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ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		11/30/2009	12/31/2009	1/31/2010
1. 0-30		-	-	-
2. 31-60		-	-	-
3. 61-90		-	-	-
4. 91+		356,011,405	355,661,797	346,381,246
5. TOTAL ACCOUNTS RECEIVABLE		\$ 356,011,405	\$ 355,661,797	\$ 346,381,246
6. AMOUNT CONSIDERED UNCOLLECTIBLE		1,115,696	1,115,696	1,115,696
7. ACCOUNTS RECEIVABLE (NET)		\$ 354,895,709	\$ 354,546,101	\$ 345,265,550

AGING OF POSTPETITION TAXES AND PAYABLES					MONTH: 1/1/2010 - 1/31/2010
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ 31,186	\$ -	\$ -	\$ -	\$ 31,186
2. STATE	5,683	-	-	241,875	247,558
3. LOCAL	4,555,640	1,073,049	1,709,848	2,934,336	10,272,873
4. OTHER (SEE APPENDIX A)	425,816	-	-	15,713,117	16,138,933
5. TOTAL TAXES PAYABLE	\$ 5,018,325	\$ 1,073,049	\$ 1,709,848	\$ 18,889,328	\$ 26,690,550
6. MERCHANDISE PAYABLE	\$ -	\$ -	\$ -	\$ 174,324,283	\$ 174,324,283
EXPENSES PAYABLE	\$ 456,847	\$ 175,990	\$ -	\$ 19,498,861	\$ 20,131,698

STATUS OF POSTPETITION TAXES					MONTH: 1/1/2010 - 1/31/2010
	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
FEDERAL					
1. WITHHOLDING**	\$ 26,536	\$ 83,823	\$ (93,646)	\$ 16,713	
2. FICA-EMPLOYEE**	9,545	29,402	(31,781)	7,166	
3. FICA-EMPLOYER**	9,545	29,402	(31,781)	7,166	
4. UNEMPLOYMENT	730	650	(1,239)	141	
5. INCOME	-	-	-	-	
6. OTHER (ATTACH LIST)	-	-	-	-	
7. TOTAL FEDERAL TAXES	\$ 46,356	\$ 143,277	\$ (158,447)	\$ 31,186	
STATE AND LOCAL & OTHER					
8. WITHHOLDING	\$ -	\$ 27,876	\$ (22,922)	\$ 4,954	
9. SALES	240,536	1,339	-	241,875	
10. EXCISE	-	-	-	-	
11. UNEMPLOYMENT	2,852	2,884	(5,007)	729	
12. REAL PROPERTY	27,090	10,779	-	37,869	
13. PERSONAL PROPERTY	10,235,004	-	-	10,235,004	
14. OTHER (SEE APPENDIX A)	16,138,933	-	-	16,138,933	
15. TOTAL STATE & LOCAL & OTHER	\$ 26,644,415	\$ 42,878	\$ (27,929)	\$ 26,659,364	
16. TOTAL TAXES	\$ 26,690,771	\$ 186,155	\$ (186,376)	\$ 26,690,550	

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

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APPENDIX A

OTHER TAXES PAYABLE

	<u>0-30 days</u>	<u>31-60 days</u>	<u>61-90 days</u>	<u>91+ days</u>	<u>Total</u>
State & Local Income Taxes	\$ 425,816	\$ -	\$ -	\$ -	425,816
Business Licenses and Gross Receipts Taxes	-	-	-	870,272	870,272
Real Estate Taxes (passed through by landlord)	-	-	-	14,842,845	14,842,845
Other Taxes Payable	<u>\$ 425,816</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,713,117</u>	<u>\$16,138,933</u>

STATUS OF POSTPETITION TAXES - OTHER TAXES

	<u>Beginning</u> <u>Tax Liability</u>	<u>Amount</u> <u>Withheld</u>	<u>Amount Paid</u>	<u>Ending Tax</u> <u>Liability</u>
<u>Other Taxes</u>				
State & Local Income Taxes (1) (2)	\$ 425,816	\$ -	\$ -	\$ 425,816
Business Licenses and Gross Receipts Taxes	870,272	-	-	870,272
Real Estate Taxes (passed through by landlord)	14,842,845	-	-	14,842,845
Total Other Taxes	<u>\$16,138,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,138,933</u>

(1) Income/Franchise taxes related to the fiscal year ending 2/28/09 are considered "postpetition" taxes because the ending date of the period on which the returns are based is postpetition.

(2) During March 2009 - January 2010, the company did not record a full tax provision. Therefore, the ending tax liability does not include an additional accrual for that period of time.

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ACCRUAL BASIS-5

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The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

MONTH: 1/1/2010 - 1/31/2010

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				\$ 340,503,063
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 340,503,063

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.
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APPENDIX B

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 1/31/10
101003	Wachovia Circuit City Master	2055275431509	Circuit City Stores, Inc.	Funding Account	-	-	1/31/2010	Y
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	14,003,092	14,003,092	1/31/2010	Y
101004	BOA Main Account	4426954215	Circuit City Stores, Inc.	Funding Account	319,093,591	319,093,591	1/31/2010	Y
101063	Wachovia Sublease Lockbox	2055303192189	Circuit City Stores, Inc.	Depository Account	-	-	1/31/2010	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	5,339	-	1/31/2010	Y
101117	Chase Store Depository	744447244	Circuit City Stores, Inc.	Depository Account	-	1,116	1/31/2010	Y
101217	Wachovia Payroll	2079900613908	XS Stuff, LLC	Payroll Account	115,549	116,542	1/31/2010	Y
101255	Wachovia Service Payables	2079900056044	Circuit City Stores, Inc.	Disbursement Account	-	(30,894)	1/31/2010	Y
101307	Chase CC Empire Blue Cross	475600266	Circuit City Stores, Inc.	Depository Account	1,043,952	906,427	1/31/2010	Y
101332	Suntrust EP Disbursement	8800606660	Circuit City Stores, Inc.	Disbursement Account	-	-	1/31/2010	Y
101453	Solutran Citizens State Bank Parago Funding Acct	737934	Circuit City Stores, Inc.	Funding Account	50,087	50,087	1/31/2010	Y
101530	Wachovia Ventoux International	2000022979528	Ventoux International	Depository Account	1,050,000	1,050,000	1/31/2010	Y
101677	BA Liquidation Acct	4426864923	Circuit City Stores, Inc.	Escrow Account	5,313,102	5,313,102	1/31/2010	Y
					<u>\$ 340,674,712</u>	<u>\$ 340,503,063</u>		

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.
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ACCRUAL BASIS-6

MONTH: 1/1/2010 - 1/31/2010

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID *	
1. FTI Consulting, Inc.	1/23/2010	\$ 1,612,570	\$ 583,658	\$ 8,342,926	\$ 287,419	
2. Kirkland & Ellis LLP	1/23/2010	372,915	5,461	291,017	1,522	
3. KPMG LLP			-	926,558	35,261	
4. Kurtzman Carson Consultants LLC			169,224	7,042,990	326,456	
5. McGuire Woods, LLP	1/23/2010	882,490	128,652	3,558,780	564,800	
6. Skadden, Arps, Slate, Meagher & Flom, LLP	1/23/2010	1,870,197	270,100	10,226,488	695,370	
7. Ernst & Young LLP	1/23/2010	177,929	17,668	1,795,222	-	
8. Tavenner & Beran, PLC	1/26/2010	33,346	3,866	236,017	-	
9. Jefferies & Company, Inc.			-	658,254	-	
10. Pachulski, Stang, Ziehl & Jones	1/26/2010	323,484	47,383	2,571,478	68,169	
11. Rothschild Inc.			-	3,017,829	-	
12. Protiviti	1/26/2010	740,400	110,647	2,633,026	173,404	
13. DJM Realty Services, LLC	1/23/2010	556,327	-	741,139	-	
14. Lucy Thomson			-	74,526	-	
15. Gowling Lafleur Henderson LLP	1/26/2010	105,206	-	-	-	
TOTAL PAYMENTS TO PROFESSIONALS		\$ 6,674,864	\$ 1,336,659	\$ 42,116,250	\$ 2,152,401	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1. Leases (2)	\$ 6,500	\$ 6,500	\$ 11,008,541
2.			
3.			
4.			
5.			
6. TOTAL	\$ 6,500	\$ 6,500	\$ 11,008,541

- Other than salary, fees and benefit payments made in the ordinary course of business and reimbursements for business expenses, no payments have been made to insiders during the reporting period.
- The leases line item is made up of several landlords. As such, only the total amount is reported in this schedule. The unpaid balance remaining at 1/31/2010 primarily includes some rent payments due for the period from 11/10/2008 - 11/30/2008.

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MONTH: 1/1/2010 - 1/31/2010

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		X
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?	X	
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3. Intercompany transactions in the ordinary course of business have given rise to postpetition receivables.
8. Certain real estate taxes are passed through to the debtors from the landlords. A portion of these real estate taxes is past due.
9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 1/31/2010 but were not paid.
10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the debtors are currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.
11. Pursuant to motions granted by the Bankruptcy Court, the debtors have paid prepetition taxes.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/09 - 4/1/10	\$4,396 paid at inception, \$4,089 paid on 7/29/09 and \$203 paid on 9/29/09
General Liability and Non-owned Auto Liability	First Specialty Insurance Company	4/1/09 - 4/1/10	\$85,000 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/09 - 4/1/10	\$55,000 paid at inception
D&O (Traditional) - Primary	Chartis	12/1/09 - 12/1/10	\$125,000 paid at inception
D&O (Traditional) - Layer 1	C.V. Starr & Co., Inc.	12/1/09 - 12/1/10	\$69,000 paid at inception
D&O (Traditional) - Layer 2	CNA	12/1/09 - 12/1/10	\$55,000 paid at inception
D&O (Traditional) - Layer 3	Valiant Insurance Group	12/1/09 - 12/1/10	\$50,000 paid at inception
D&O (Traditional) - Layer 4	C.V. Starr & Co., Inc.	12/1/09 - 12/1/10	\$25,000 paid at inception
D&O (Traditional) - Layer 5	Chartis	12/1/09 - 12/1/10	\$25,000 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Columbia Casualty Company	8/15/09 - 8/15/10	\$77,290 paid at inception